

RACINE DEVELOPMENT GROUP INC.
Racine, Wisconsin

State Member Bank: BANK OF ELMWOOD
Racine, Wisconsin

Granted Permission: February 1994

Initial Investment: \$50,000

Description: Bank of Elmwood invested in the Racine Development Group (RDG), a for-profit, multi-bank community development corporation (CDC) organized to invest in local projects that will create affordable housing and employment opportunities for low- and moderate-income people in Racine County, Wisconsin.

The CDC was formed through the cooperative efforts of local financial institutions, the City of Racine, and the Racine Economic Development Corporation. The CDC is authorized to issue up to 10,000 shares of common stock, with total initial capitalization of \$600,000 from the corporate and banking community. Four Racine banks, including Bank of Elmwood, have committed a total of \$300,000.

The CDC plans to acquire, renovate or construct, sell or own housing, and commercial development projects. The CDC will target its initial efforts in Racine's low- and moderate-income areas eligible for Community Development Block Grants.

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RIVER VALLEY COMMUNITY DEVELOPMENT CORPORATION
Rushville, Illinois

State Member Bank: RUSHVILLE STATE BANK

Investment Dates: 1995

Investment: \$25,000

Description: The Rushville State Bank invested \$25,000 in the River Valley Community Development Corporation (RVCDC), a for-profit community development corporation. The RVCDC presently consists of five banks (three non-member state banks, one national bank, and Rushville State Bank) and a utility co-operative. The RVCDC will serve the low-and moderate-income counties of Cass, Brown, and Schuyler.

The mission of RVCDC is to promote economic development that will retain and create new jobs, help new and existing businesses and expand the tax base. The corporation will provide both equity and subordinate debt financing and advisory services to businesses and encourage public sector participation in economic projects.

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MONTGOMERY COUNTY COMMUNITY DEVELOPMENT CORPORATION
Missouri

State Member Bank: FIRST BANK
Creve Coeur, Missouri

Investment Date: April 1995

Investment Amount: \$10,000 pledged and \$4,125 invested

Description: The main objective of the Montgomery County CDC is to promote economic development in Montgomery County that will create and retain jobs, help new and existing businesses, improve the quality of housing stock, and expand the tax base. It provides both equity and subordinated debt purchases and provides technical and financial assistance to existing and start-up small businesses and individuals.

The CDC has approved a loan for \$33,000 to a small business to be used for purchase of new equipment to provide for business expansion. The expansion allows the business to convert from part-time to full-time employees. One of the participating banks in the CDC is providing the business with funds to construct a new building to house the expanding business.

First Bank made its first investment of \$4,125 in April 1995 as did each of the other seven CDC participating investors. Each has pledged to provide up to a \$10,000 investment in the CDC on a subscription basis. Other investors are: Bank of Montgomery County; Jonesburg State Bank; Martinsburg Bank; Peoples Savings Bank, Rhineland; Mercantile Bank of Montgomery City; Consolidated Electric Cooperative, Mexico, Missouri; and Ameren UE.

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